

## Introduction

Every individual and business in Wisconsin depends upon insurance. Whether it is auto, home, life, or health, insurance plays an important role in people's lives. The Office of the Commissioner of Insurance (OCI) was created by the legislature in 1870 and vested with broad powers to ensure that the insurance industry meets the insurance needs of Wisconsin citizens responsibly and adequately.

The importance of fair, effective, and timely regulation of the insurance industry, as well as continuing efforts toward health care reforms offer OCI a special challenge in meeting its public mission of leading the way in informing and protecting the public and responding to their insurance needs.

The major functions of the office include:

- Reviewing insurance policies that are sold in Wisconsin to determine if they meet the requirements of Wisconsin's laws.
  - Conducting financial examinations of domestic and foreign insurers to assure compliance with Wisconsin regulations and rules.
  - Monitoring the financial status of licensed companies and applicant companies to provide early warning of financial difficulty.
  - Issuing licenses to companies, agents, brokers, surplus lines brokers, managing general agents, reinsurance brokers and managers, and organizations including employee benefit plan administrators.
  - Examining and analyzing rates filed by insurance companies to determine if they are excessive, inadequate, or unfairly discriminatory.
  - Investigating and processing consumer complaints against agents and insurance companies and attempting to bring the matter to a fair and reasonable conclusion.
  - Researching special insurance problems through data collection and analysis and publishing conclusions and recommendations in special reports.
  - Developing legislation and promulgating administrative rules that ensure a strong insurance market through proactive policy and skillful enforcement.
  - Investigating and pursuing administrative actions against agents and insurers who violate Wisconsin insurance laws and regulations. Penalties include suspension or revocation of licenses and fines.
  - Conducting a comprehensive program of consumer education and public information to educate consumers about insurance through public speaking and distribution of information booklets and comparison guides.
  - Operating a state life insurance fund, a property fund for the property owned by local units of government, and a patients compensation fund insuring health care providers for medical malpractice.
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